

RIBBLE VALLEY BOROUGH COUNCIL

REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

Agenda Item No 18(a)

meeting date: 10 SEPTEMBER 2013
title: TREASURY MANAGEMENT ACTIVITIES 2012/13
submitted by: DIRECTOR OF RESOURCES
principal author: TRUDY HOLDERNESS

1 PURPOSE

- 1.1 To inform you of our 2012/2013 treasury management operations.
- 1.2 Relevance to the Council's ambitions and priorities:
 - ❖ In accordance with the corporate strategy priority "to ensure a well-managed Council by maintaining critical financial management and controls" this reports provides members with information regarding the treasury management operation for 2012/13.
- 1.3 You have previously approved a treasury management policy in accordance with CIPFA's code of practice on treasury management for Local Authorities.
- 1.4 In accordance with this policy committee should receive an annual report on its treasury management operations.

2 BACKGROUND

- 2.1 Events in recent years have raised the profile of the treasury management function and highlighted the potential serious risks involved.
- 2.2 The Council borrows any money it requires to fund its capital spending plans from the Public Works Loan Board. They make funds available for long loan periods at interest rates just below market rates and lend to Government and Public bodies. The Council rarely borrows to fund its revenue activities and is much more likely at any point in time to have surplus funds to invest.
- 2.3 On a daily basis we assess our cash flow position. To do this we estimate the funds we expect to receive e.g. council tax payments, grants, fees and shares, and deduct any known payments we expect to make e.g. precepts, creditors and salaries.
- 2.4 On most days the Council is in a position where it has surplus funds available to invest. How we invest these surplus funds is governed by the Council's Treasury Management policies and procedures agreed and reported to Policy and Finance Committee and Full Council.

The main points being:

- (i) The Council maintains a list of organisations it will lend its surplus funds to that is regularly reviewed.
- (ii) The Council has maximum limits for each institution of £1.5m with the exception of the Debt Management office, where investments are guaranteed by the Government. Our limit with the DMO is currently £5m.
- (iii) The safety of our investments is paramount and not the requirement to maximise returns.

- (iv) Our policy has been to only lend to major British Banks and Building Societies relying on the assumption that the Government would be unlikely to allow a major bank/building society to fail.

3 INFORMATION

- 3.1 Since 5 March 2009, bank base interest rates have remained unchanged at 0.50%.
- 3.2 This low interest rate has had no immediate effect on the interest payable on the Council's long-term loan debt from Public Works Loan Board (PWLB), which is at fixed interest rates. However, it has resulted in a continued low level of income from our temporary investments.
- 3.3 In the Chancellor's March 2012 budget a reduction in the PWLB interest rate was revealed. The reduction was to be applicable for those councils that provide 'improved information and transparency' on 'borrowing and associated capital spending plans'.
- 3.4 The discounts being provided largely in return for the government's request for local authorities to voluntarily provide information on their three year plans for borrowing, capital spend, debt financing and also a commentary on the main capital priorities to be financed over the period. By receiving this information the government will be better able to build more robust forecasts of public expenditure.
- 3.5 The returns will be requested on an annual basis and must be completed in order to qualify for the certainty discount rate. A return has been submitted for Ribble Valley Borough Council and we are now listed as an eligible council on the PWLB website. This eligibility will remain until 31 October 2013, by which time a further return will have been made and a new eligibility list published for the following 12 months.
- 3.6 There was no immediate effect on this council, as all of our PWLB loans are on a fixed rate. However, this will impact on future decisions that the Council may make to borrow from the PWLB

4 BORROWING REQUIREMENTS

- 4.1 The movements of the Council's external debt for the period can be summarised as follows:

	PWLB £000	Other £000	Total £000
External Debt at 1 April 2012	436	7	443
Transactions: New Loans	0	1,100	1,100
Repayments	-71	-1,100	-1,171
External debt at 31 March 2013	365	7	372

- 4.2 Early in the financial year the following temporary loan was taken out. This was due to a shortfall in cash balances between paying precepts to Lancashire County Council, Police and Fire Authorities and receiving council tax and NNDR direct debit income. No further temporary loans have been required since.

Date Loan Taken	Investor	Amount £'000	Rate %	Date Repaid
23-Apr-2012	Basildon Council	1,100	0.30	30-Apr-2012

- 4.3 The total interest paid on the Council's external debt during the period was £19,790.38 compared to £23,301.60 in the previous year. The majority of this related to PWLB debt.

	Interest Paid	
	2011/12 £	2012/13 £
Public Works Loan Board	22,990.92	19,727.09
Temporary Loan	310.68	63.29
Total Interest Paid	23,301.60	19,790.38

5 INVESTMENTS

- 5.1 In accordance with the treasury management policy, surplus funds are temporarily invested via the money market at the best rate of interest available with the minimisation of risk to the capital sum.
- 5.2 The average interest we received on all external investments for the period 1 April 2012 to 31 March 2013 was 0.35%, which slightly above the average local authority seven-day notice deposit rate of 0.27%.
- 5.3 The movement in the Council's external investments are shown in annex 1 and can be summarised as follows:

	Banks/ Building Societies £000	Other Local Authorities £000	Total £000
Investments at 1 April 2012	1,900	0	1,900
Transactions – Investments	75,510	0	75,510
Repayments	-74,895	0	-74,895
Investments at 31 March 2013	2,515	0	2,515

- 5.4 The following investments were held as at 31 March 2013.

Date Invested	Nos	Borrower	Notice	Rate %	£'000	£'000
25-Feb-2013	156	Barclays Bank Plc.	Fixed 22/04	0.379	220	
25-Feb-2013	213	Barclays Bank Plc.	Fixed 22/04	0.379	330	
						550
7-Feb-2013	242	Coventry BS.	Fixed 22/04	0.400	900	
						900
21-Mar-2013	269	HSBC	Fixed 02/04	0.260	65	
						65
28-Mar-2013	272	Nationwide BS.	Fixed 22/04	0.31	1,000	
						1,000
Total Investments as at 31 March 2013						2,515

- 5.5 The total interest received from investments and loans to outside bodies was £32,521 compared with £26,219 for the previous year. The increase was mainly from interest received from temporary investments offset by a reduction in interest from the loans from outside bodies. The interest received was allocated as follows:

Interest Allocated to:	2011/12 £	2012/13 £
General Fund	21,800	26,836
Trusts & Bequests	4,419	5,685
	26,219	32,521

6 PRUDENTIAL INDICATORS

6.1 The Prudential Code for Capital Finance in Local Authorities (the Code) initially came into effect from 1 April 2004. It regulates the Council's ability to undertake new capital investment.

6.2 It was recently revised to take account of the implications of the implementation of the International Financial Reporting Standard (IFRS).

6.3 In accordance with this Code the Council agreed to monitor four prudential indicators as follows. This committee approved these in March 2011.

- ❖ Upper limits on variable rate exposure. This indicator identifies a maximum limit for variable interest rates based upon the debt provision net of investments
- ❖ Upper limits on fixed rate exposure. Similar to the previous indicators, this covers a maximum limit on fixed interest rates.
- ❖ Maturity structure of borrowing. These gross limits are set to reduce the Council's exposure to large fixed rate sums falling due for refinancing.
- ❖ Total principal funds invested for a period longer than 364 days. These limits are set to reduce the need for early sale of investment and are based on the availability of investments after each year-end.

6.4 The limits set on interest rate exposures for 2012/13 were as follows:

	Upper Limit £'000	Actual £'000
Maximum Principal Sums Borrowed >364 days	5,900	408
Limits on Fixed Interest Rates (100%)	5,900	1,543
Limits on Variable Interest Rates (20%)	1,180	0

6.5 The upper and lower limits for the maturity structure of its borrowings for 2012/132 were as follows:

	Upper Limit %	Lower Limit %	Actual %
Under 12 months	20	0	16.04
12 Months and Within 24 Months	20	0	16.04
24 Months and Within 5 Years	40	0	27.97
5 Years and Within 10 Years	30	0	14.54
10 Years and Above	90	0	25.42

6.6 The total principal funds invested for a period longer than 364 days was set at nil. No investments have been made in the financial year for longer than this period.

7 CONCLUSION

7.1 The current economic climate continues to have a detrimental impact on the interest we received on our investments.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF43-13/TH/AC
20 JUNE 2013

Background papers:
Loans Fund Closedown Papers
Treasury Management Strategy 2012

For further information please ask for Trudy Holderness, extension 4436

POLICY AND FINANCE COMMITTEE

TEMPORARY INVESTMENT ACTIVITY – 2012/13

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
INVESTMENTS BROUGHT FORWARD AT 1 APRIL 2012									
15-Mar-12	276	Debt Management Office	500,000	0.2500	12-Apr-12 Debtor	-500,000	-95.89 58.22	AAA	-
19-Mar-12	280	HSBC	100,000	0.3100	02-Apr-12 Debtor	-100,000	-11.89 11.04	AA	F1+
26-Mar-12	283	Debt Management Office	350,000	0.2500	13-Apr-12 Debtor	-350,000	-43.15 14.38	AAA	-
26-Mar-12	285	HSBC	50,000	0.3100	05-Apr-12 Debtor	-50,000	-4.25 2.55	AA	F1+
26-Mar-12	286	HSBC	100,000	0.3100	10-Apr-12 Debtor	-100,000	-12.74 5.10	AA	F1+
30-Mar-12	290	Debt Management Office	550,000	0.2500	19-Apr-12 Debtor	-550,000	-75.34 7.53	AAA	-
30-Mar-12	291	HSBC	250,000	0.3100	04-Apr-12 Debtor	-250,000	-10.62 4.25	AA	F1+
MONIES INVESTED AT 1 APRIL 2012			1,900,000			-1,900,000	-150.81		
NEW INVESTMENTS – 2012/13									
Apr									
02-Apr-12	1	HSBC	150,000	0.3100	4-Apr-12	-150,000	-2.55	AA	F1+
03-Apr-12	2	HSBC	175,000	0.3100	4-Apr-12	-175,000	-1.49	AA	F1+
04-Apr-12	3	Barclays Bank	450,000	0.4470	23-Apr-12	-450,000	-104.71	A	F1
04-Apr-12	4	HSBC	50,000	0.3100	10-Apr-12	-50,000	-2.55	AA	F1+
05-Apr-12	5	HSBC	350,000	0.3100	10-Apr-12	-350,000	-14.86	AA	F1+

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								LONG-TERM	SHORT-TERM
10-Apr-12	6	Santander UK Plc.	500,000	0.6000	23-Apr-12	-500,000	-105.48	A+	F1
11-Apr-12	7	HSBC	60,000	0.3100	12-Apr-12	-60,000	-0.51	AA	F1+
12-Apr-12	8	DMO	345,000	0.2500	23-Apr-12	-345,000	-25.99	AAA	-
13-Apr-12	9	HSBC	120,000	0.3100	16-Apr-12	-120,000	-3.06	AA	F1+
16-Apr-12	10	Barclays Bank	550,000	0.4470	23-Apr-12	-550,000	-40.09	A	F1
16-Apr-12	11	HSBC	150,000	0.3100	17-Apr-12	-150,000	-1.27	AA	F1+
17-Apr-12	12	HSBC	50,000	0.3100	18-Apr-12	-50,000	-0.42	AA	F1+
17-Apr-12	13	HSBC	200,000	0.3100	23-Apr-12	-200,000	-10.19	AA	F1+
18-Apr-12	14	HSBC	100,000	0.3100	19-Apr-12	-100,000	-0.85	AA	F1+
19-Apr-12	15	HSBC	200,000	0.3100	20-Apr-12	-200,000	-1.70	AA	F1+
19-Apr-12	16	HSBC	200,000	0.3100	23-Apr-12	-200,000	-6.79	AA	F1+
20-Apr-12	17	HSBC	300,000	0.3100	23-Apr-12	-300,000	-7.64	AA	F1+
23-Apr-12	18	HSBC	80,000	0.3100	24-Apr-12	-80,000	-0.68	AA	F1+
24-Apr-12	19	HSBC	145,000	0.3100	25-Apr-12	-145,000	-1.23	AA	F1+
25-Apr-12	20	HSBC	50,000	0.3100	26-Apr-12	-50,000	-0.42	AA	F1+
25-Apr-12	21	HSBC	130,000	0.3100	30-Apr-12	-130,000	-5.52	AA	F1+
26-Apr-12	22	HSBC	50,000	0.3100	27-Apr-12	-50,000	-0.42	AA	F1+
26-Apr-12	23	HSBC	70,000	0.3100	30-Apr-12	-70,000	-2.38	AA	F1+
30-Apr-12	24	Barclays Bank Plc.	600,000	0.3790	22-May-12	-600,000	-137.06	A	F1
30-Apr-12	25	Nationwide	1,000,000	0.5100	29-May-12	-1,000,000	-405.21	A+	F1
30-Apr-12	26	HSBC	500,000	0.3100	3-May-12	-500,000	-12.74	AA	F1+
30-Apr-12	27	Santander UK Plc.	600,000	0.6500	21-May-12	-600,000	-224.38	A+	F1
			7,175,000			-7,175,000	-1,120.19		
May									
01-May-12	28	HSBC	125,000	0.3100	02-May-12	-125,000	-1.06	AA	F1+
02-May-12	29	HSBC	140,000	0.3100	03-May-12	-140,000	-1.19	AA	F1+
03-May-12	30	HSBC	270,000	0.3100	08-May-12	-270,000	-11.47	AA	F1+
04-May-12	31	HSBC	70,000	0.3100	08-May-12	-70,000	-2.38	AA	F1+
08-May-12	32	HSBC	250,000	0.3100	14-May-12	-250,000	-12.74	AA	F1+
08-May-12	33	HSBC	60,000	0.3100	09-May-12	-60,000	-0.51	AA	F1+
09-May-12	34	HSBC	125,000	0.3100	14-May-12	-125,000	-5.31	AA	F1+
10-May-12	35	HSBC	50,000	0.3100	11-May-12	-50,000	-0.42	AA	F1+
11-May-12	36	HSBC	300,000	0.3100	29-May-12	-300,000	-45.86	AA	F1+

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								LONG-TERM	SHORT-TERM
14-May-12	37	HSBC	200,000	0.3100	21-May-12	-200,000	-11.89	AA	F1+
14-May-12	38	Barclays Bank Plc.	200,000	0.4410	29-May-12	-200,000	-36.25	A	F1
15-May-12	39	Co-Operative Bank	600,000	0.4000	29-May-12	-600,000	-92.05	A-	F2
15-May-12	40	HSBC	150,000	0.3100	18-May-12	-150,000	-3.82	AA	F1+
16-May-12	41	HSBC	80,000	0.3100	21-May-12	-80,000	-3.40	AA	F1+
17-May-12	42	HSBC	150,000	0.3100	21-May-12	-150,000	-5.10	AA	F1+
18-May-12	43	Co-Operative Bank	300,000	0.4500	29-May-12	-300,000	-40.68	A-	F2
21-May-12	44	HSBC	200,000	0.3100	25-May-12	-200,000	-6.79	AA	F1+
21-May-12	45	HSBC	250,000	0.3100	29-May-12	-250,000	-16.99	AA	F1+
22-May-12	46	HSBC	80,000	0.3100	23-May-12	-80,000	-0.68	AA	F1+
23-May-12	47	HSBC	125,000	0.3100	29-May-12	-125,000	-6.37	AA	F1+
25-May-12	48	HSBC	250,000	0.3100	29-May-12	-250,000	-8.49	AA	F1+
28-May-12	49	Barclays Bank Plc.	500,000	0.4160	07-Jun-12	-500,000	-56.99	A	F1
29-May-12	50	HSBC	135,000	0.3100	06-Jun-12	-135,000	-9.17	AA	F1+
30-May-12	51	HSBC	80,000	0.3100	06-Jun-12	-80,000	-4.76	AA	F1+
31-May-12	52	Barclays Bank Plc.	550,000	0.4470	19-Jun-12	-550,000	-127.98	A	F1
31-May-12	53	Bank Of Scotland	1,000,000	0.5900	05-Jul-12	-1,000,000	-565.75	A	F1
31-May-12	54	HSBC	200,000	0.3100	11-Jun-12	-200,000	-18.68	AA	F1+
31-May-12	55	Lloydstsb	700,000	0.2400	18-Jun-12	-700,000	-82.85	A	F1
			7,140,000			-7,140,000	-1,179.63		
Jun									
01-Jun-12	56	HSBC	90,000	0.3100	06-Jun-12	-90,000	-3.82	AA	F1+
06-Jun-12	57	Barclays Bank Plc.	300,000	0.5110	05-Jul-12	-300,000	-121.80	A	F1
07-Jun-12	58	HSBC	100,000	0.3100	11-Jun-12	-100,000	-3.40	AA	F1+
08-Jun-12	59	HSBC	60,000	0.3100	11-Jun-12	-60,000	-1.53	AA	F1+
11-Jun-12	60	Barclays Bank Plc.	Rolled Over	0.4400	25-Jun-12	0	-42.94	A	F1
25-Jun-12	60	Barclays Bank Plc.	250,000	0.4180	04-Jul-12	-250,000	-25.77	A	F1
12-Jun-12	61	HSBC	90,000	0.3100	13-Jun-12	-90,000	-0.76	AA	F1+
13-Jun-12	62	HSBC	150,000	0.3100	22-Jun-12	-150,000	-11.47	AA	F1+
15-Jun-12	63	Barclays Bank Plc.	400,000	0.4480	05-Jul-12	-400,000	-98.19	A	F1
15-Jun-12	64	Bank Of Scotland	450,000	0.3400	05-Jul-12	-450,000	-83.84	A	F1
18-Jun-12	65	HSBC	150,000	0.3100	19-Jun-12	-150,000	-1.27	AA	F1+
19-Jun-12	66	HSBC	150,000	0.3100	04-Jul-12	-150,000	-19.11	AA	F1+

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								LONG-TERM	SHORT-TERM
20-Jun-12	67	HSBC	85,000	0.3100	25-Jun-12	-85,000	-3.61	AA	F1+
22-Jun-12	68	HSBC	130,000	0.3100	25-Jun-12	-130,000	-3.31	AA	F1+
25-Jun-12	69	HSBC	150,000	0.3100	05-Jul-12	-150,000	-12.74	AA	F1+
26-Jun-12	70	HSBC	60,000	0.3100	27-Jun-12	-60,000	-0.51	AA	F1+
27-Jun-12	71	Barclays Bank Plc.	550,000	0.4140	05-Jul-12	-550,000	-49.91	A	F1
27-Jun-12	72	HSBC	250,000	0.3100	05-Jul-12	-250,000	-16.99	AA	F1+
28-Jun-12	73	HSBC	70,000	0.3100	02-Jul-12	-70,000	-2.38	AA	F1+
			3,485,000			-3,485,000	-503.35		
July									
02-Jul-12	74	Coventry BS	1,200,000	0.5400	09-Aug-12	-1,200,000	-674.63	A	F1
02-Jul-12	75	Coventry BS	300,000	0.4000	13-Jul-12	-300,000	-36.16	A	F1
02-Jul-12	76	Debt Management Office	550,000	0.2500	09-Jul-12	-550,000	-26.37	AAA	-
02-Jul-12	77	HSBC	400,000	0.3100	09-Jul-12	-400,000	-23.78	AA	F1+
02-Jul-12	78	HSBC	110,000	0.3100	04-Jul-12	-110,000	-1.87	AA	F1+
03-Jul-12	79	HSBC	50,000	0.3100	05-Jul-12	-50,000	-0.85	AA	F1+
04-Jul-12	80	HSBC	80,000	0.3100	05-Jul-12	-80,000	-0.68	AA	F1+
05-Jul-12	81	Bank Of Scotland	300,000	0.5100	09-Aug-12	-300,000	-146.71	A	F1
06-Jul-12	82	HSBC	60,000	0.3100	09-Jul-12	-60,000	-1.53	AA	F1+
09-Jul-12	83	HSBC	100,000	0.3100	10-Jul-12	-100,000	-0.85	AA	F1+
09-Jul-12	84	Barclays Bank Plc.	550,000	0.4220	19-Jul-12	-550,000	-63.59	A	F1
09-Jul-12	85	HSBC	150,000	0.3100	20-Jul-12	-150,000	-14.01	AA	F1+
10-Jul-12	86	HSBC	130,000	0.3100	11-Jul-12	-130,000	-1.10	AA	F1+
11-Jul-12	87	HSBC	190,000	0.3100	12-Jul-12	-190,000	-1.61	AA	F1+
12-Jul-12	88	HSBC	180,000	0.3100	16-Jul-12	-180,000	-6.12	AA	F1+
13-Jul-12	89	HSBC	180,000	0.3100	16-Jul-12	-180,000	-4.59	AA	F1+
16-Jul-12	90	HSBC	150,000	0.3100	23-Jul-12	-150,000	-8.92	AA	F1+
16-Jul-12	91	Bank Of Scotland	Rolled Over	0.3900	09-Aug-12	0	-128.22	A	F1
09-Aug-12	91	Bank Of Scotland	500,000	0.4500	14-Sep-12	-500,000	-221.92	A	F1
17-Jul-12	92	HSBC	85,000	0.3100	18-Jul-12	-85,000	-0.72	AA	F1+
18-Jul-12	93	HSBC	150,000	0.3100	02-Aug-12	-150,000	-19.11	AA	F1+
19-Jul-12	94	HSBC	130,000	0.3100	20-Jul-12	-130,000	-1.10	AA	F1+
20-Jul-12	95	HSBC	180,000	0.3100	23-Jul-12	-180,000	-4.59	AA	F1+
23-Jul-12	96	HSBC	120,000	0.3100	24-Jul-12	-120,000	-1.02	AA	F1+

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								LONG-TERM	SHORT-TERM
23-Jul-12	97	HSBC	170,000	0.3100	02-Aug-12	-170,000	-14.44	AA	F1+
24-Jul-12	98	HSBC	130,000	0.3100	25-Jul-12	-130,000	-1.10	AA	F1+
25-Jul-12	99	HSBC	120,000	0.3100	26-Jul-12	-120,000	-1.02	AA	F1+
25-Jul-12	100	HSBC	150,000	0.3100	02-Aug-12	-150,000	-10.19	AA	F1+
26-Jul-12	101	HSBC	130,000	0.3100	27-Jul-12	-130,000	-1.10	AA	F1+
27-Jul-12	102	HSBC	200,000	0.3100	30-Jul-12	-200,000	-5.10	AA	F1+
30-Jul-12	103	Debt Management Office	850,000	0.2500	09-Aug-12	-850,000	-58.22	AAA	-
31-Jul-12	104	HSBC	150,000	0.2600	06-Aug-12	-150,000	-6.45	AA	F1+
31-Jul-12	105	HSBC	100,000	0.2614	09-Aug-12	-100,000	-6.41	AA	F1+
31-Jul-12	106	Debt Management Office	750,000	0.2500	13-Aug-12	-750,000	-66.78	AAA	-
31-Jul-12	107	Debt Management Office	750,000	0.2500	22-Aug-12	-750,000	-113.01	AAA	-
31-Jul-12	108	Bank Of Scotland	700,000	0.4600	14-Sep-12	-700,000	-396.99	A	F1
			10,045,000			-10,045,000	-2,070.86		
Aug									
01-Aug-12	109	HSBC	350,000	0.3100	02-Aug-12	-350,000	-2.97	AA	F1+
02-Aug-12	110	HSBC	400,000	0.2600	09-Aug-12	-400,000	-19.95	AA	F1+
03-Aug-12	111	HSBC	50,000	0.2600	06-Aug-12	-50,000	-1.07	AA	F1+
06-Aug-12	112	HSBC	180,000	0.2600	09-Aug-12	-180,000	-3.85	AA	F1+
07-Aug-12	113	HSBC	70,000	0.2600	09-Aug-12	-70,000	-1.00	AA	F1+
09-Aug-12	114	HSBC	220,000	0.2600	13-Aug-12	-220,000	-6.27	AA	F1+
10-Aug-12	115	HSBC	200,000	0.2600	13-Aug-12	-200,000	-4.27	AA	F1+
13-Aug-12	116	Coventry BS	Rolled Over	0.4000	10-Sep-12	0	-184.11	A	F1
10-Sep-12	116	Coventry BS	600,000	0.4200	19-Oct-12	-600,000	-269.26	A	F1
14-Aug-12	117	HSBC	55,000	0.2600	15-Aug-12	-55,000	-0.39	AA	F1+
15-Aug-12	118	Barclays Bank Plc.	Rolled Over	0.3850	14-Sep-12	0	-126.58	A	F1
14-Sep-12	118	Barclays Bank Plc.	400,000	0.3800	02-Oct-12	-400,000	-74.96	A	F1
15-Aug-12	119	HSBC	50,000	0.2600	17-Aug-12	-50,000	-0.71	AA	F1+
15-Aug-12	120	HSBC	150,000	0.2600	20-Aug-12	-150,000	-5.34	AA	F1+
16-Aug-12	121	HSBC	100,000	0.2600	17-Aug-12	-100,000	-0.71	AA	F1+
17-Aug-12	122	HSBC	100,000	0.2600	22-Aug-12	-100,000	-3.56	AA	F1+
20-Aug-12	123	HSBC	150,000	0.2600	22-Aug-12	-150,000	-2.14	AA	F1+
22-Aug-12	124	Coventry BS	500,000	0.4000	14-Sep-12	-500,000	-126.03	A	F1
23-Aug-12	125	HSBC	50,000	0.2600	28-Aug-12	-50,000	-1.78	AA	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
28-Aug-12	126	Barclays Bank Plc.	800,000	0.3770	14-Sep-12	-800,000	-140.47	A	F1
29-Aug-12	127	HSBC	60,000	0.2600	31-Aug-12	-60,000	-0.85	AA	F1+
30-Aug-12	128	HSBC	70,000	0.2600	31-Aug-12	-70,000	-0.50	AA	F1+
31-Aug-12	129	HSBC	80,000	0.2600	03-Sep-12	-80,000	-1.71	AA	F1+
31-Aug-12	130	HSBC	470,000	0.2600	04-Sep-12	-470,000	-13.39	AA	F1+
31-Aug-12	131	HSBC	550,000	0.2600	10-Sep-12	-550,000	-39.18	AA	F1+
31-Aug-12	132	Lloydstsb	1,500,000	0.6500	19-Oct-12	-1,500,000	-1,308.90	A	F1
			7,155,000			-7,155,000	-2,339.95		
Sept									
03-Sep-12	133	HSBC	80,000	0.2600	10-Sep-12	-80,000	-3.99	AA	F1+
04-Sep-12	134	HSBC	80,000	0.2600	10-Sep-12	-80,000	-3.42	AA	F1+
06-Sep-12	135	HSBC	100,000	0.2600	10-Sep-12	-100,000	-2.85	AA	F1+
07-Sep-12	136	HSBC	60,000	0.2600	10-Sep-12	-60,000	-1.28	AA	F1+
10-Sep-12	137	HSBC	340,000	0.2600	14-Sep-12	-340,000	-9.69	AA	F1+
12-Sep-12	138	HSBC	70,000	0.2600	14-Sep-12	-70,000	-1.00	AA	F1+
13-Sep-12	139	HSBC	100,000	0.2600	14-Sep-12	-100,000	-0.71	AA	F1+
17-Sep-12	140	HSBC	560,000	0.2600	19-Sep-12	-560,000	-7.98	AA	F1+
17-Sep-12	141	HSBC	110,000	0.2600	21-Sep-12	-110,000	-3.13	AA	F1+
17-Sep-12	142	HSBC	100,000	0.2600	24-Sep-12	-100,000	-4.99	AA	F1+
19-Sep-12	143	HSBC	150,000	0.2600	20-Sep-12	-150,000	-1.07	AA	F1+
20-Sep-12	144	HSBC	120,000	0.2600	24-Sep-12	-120,000	-3.42	AA	F1+
21-Sep-12	145	HSBC	60,000	0.2600	24-Sep-12	-60,000	-1.28	AA	F1+
24-Sep-12	146	Barclays Bank Plc.	300,000	0.3700	08-Oct-12	-300,000	-42.58	A	F1
26-Sep-12	147	HSBC	80,000	0.2600	28-Sep-12	-80,000	-1.14	AA	F1+
28-Sep-12	148	Coventry BS	Rolled Over	0.4000	19-Oct-12	0	-207.12	A	F1
19-Oct-12	148	Coventry BS	900,000	0.4100	23-Nov-12	-900,000	-353.84	A	F1
			3,210,000			-3,210,000	-649.49		
Oct									
01-Oct-12	149	HSBC	70,000	0.2100	02-Oct-12	-70,000	-0.40	AA	F1+
01-Oct-12	150	HSBC	380,000	0.2100	08-Oct-12	-380,000	-15.30	AA	F1+
01-Oct-12	151	Barclays Bank Plc.	700,000	0.3600	22-Oct-12	-700,000	-144.99	A	F1
01-Oct-12	152	Nationwide	1,300,000	0.4300	23-Nov-12	-1,300,000	-811.70	A+	F1
03-Oct-12	153	HSBC	65,000	0.2100	08-Oct-12	-65,000	-1.87	AA	F1+

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								LONG-TERM	SHORT-TERM
05-Oct-12	154	HSBC	100,000	0.2600	08-Oct-12	-100,000	-2.14	AA	F1+
08-Oct-12	155	Barclays Bank Plc.	250,000	0.3000	01-Nov-12	0	-49.32	A	F1
01-Nov-12	155	Barclays Bank Plc.	Rolled Over	0.3600	22-Nov-12	0	-51.78	A	F1
22-Nov-12	155	Barclays Bank Plc.	Rolled Over	0.3100	18-Dec-12	0	-55.21	A	F1
18-Dec-12	155	Barclays Bank Plc.	Rolled Over	0.3820	06-Feb-13	-250,000	-130.82	A	F1
11-Oct-12	156	Barclays Bank Plc.	220,000	0.3600	01-Nov-12	0	-45.57	A	F1
01-Nov-12	156	Barclays Bank Plc.	Rolled Over	0.3600	22-Nov-12	0	-45.57	A	F1
22-Nov-12	156	Barclays Bank Plc.	Rolled Over	0.3100	18-Dec-12	0	-48.58	A	F1
18-Dec-12	156	Barclays Bank Plc.	Rolled Over	0.3820	06-Feb-13	0	-115.12	A	F1
06-Feb-13	156	Barclays Bank Plc.	Rolled Over	0.2300	25-Feb-13	0	-26.34	A	F1
25-Feb-13	156	Barclays Bank Plc.	Rolled Over	0.3790	Still Outstanding	0	-79.95	A	F1
12-Oct-12	157	HSBC	275,000	0.2600	15-Oct-12	-275,000	-5.88	AA	F1+
15-Oct-12	158	HSBC	900,000	0.2600	19-Oct-12	-900,000	-25.64	AA	F1+
16-Oct-12	159	HSBC	150,000	0.2600	17-Oct-12	-150,000	-1.07	AA	F1+
17-Oct-12	160	Barclays Bank Plc.	200,000	0.3600	05-Nov-12	0	-37.48	A	F1
05-Nov-12	160	Barclays Bank Plc.	Rolled Over	0.3600	26-Nov-12	-200,000	-41.42	A	F1
18-Oct-12	161	HSBC	100,000	0.2600	19-Oct-12	-100,000	-0.71	AA	F1+
19-Oct-12	162	HSBC	220,000	0.2600	29-Oct-12	-220,000	-15.67	AA	F1+
22-Oct-12	163	HSBC	130,000	0.2600	29-Oct-12	-130,000	-6.48	AA	F1+
23-Oct-12	164	HSBC	60,000	0.2600	24-Oct-12	-60,000	-0.43	AA	F1+
24-Oct-12	165	HSBC	65,000	0.2600	29-Oct-12	-65,000	-2.32	AA	F1+
26-Oct-12	166	HSBC	70,000	0.2600	29-Oct-12	-70,000	-1.50	AA	F1+
29-Oct-12	167	Coventry BS	600,000	0.3500	23-Nov-12	0	-143.84	A	F1
23-Nov-12	167	Coventry BS	Rolled Over	0.4100	03-Jan-13	-600,000	-276.33	A	F1
29-Oct-12	168	Barclays Bank Plc.	550,000	0.3300	05-Nov-12	0	-34.81	A	F1
05-Nov-12	168	Barclays Bank Plc.	Rolled Over	0.3400	03-Dec-12	0	-143.45	A	F1
03-Dec-12	168	Barclays Bank Plc.	Rolled Over	0.2500	10-Dec-12	-550,000	-26.37	A	F1
30-Oct-12	169	HSBC	110,000	0.2600	30-Oct-12	-110,000	-0.78	AA	F1+
31-Oct-12	170	Bank Of Scotland	1,000,000	0.4100	02-Jan-13	0	-707.67	A	F1
02-Jan-13	170	Bank Of Scotland	Rolled Over	0.4200	15-Mar-13	-1,000,000	-828.49	A	F1
31-Oct-12	171	Barclays Bank Plc.	250,000	0.2900	23-Nov-12	-250,000	-45.68	A	F1
31-Oct-12	172	HSBC	500,000	0.2600	01-Nov-12	-500,000	-3.56	AA	F1+
31-Oct-11	173	HSBC	800,000	0.2600	05-Nov-12	-800,000	-28.49	AA	F1+

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								LONG-TERM	SHORT-TERM
Nov			9,065,000			-8,845,000	-4,002.73		
01-Nov-12	174	HSBC	150,000	0.2600	05-Nov-12	-150,000	-4.27	AA	F1+
05-Nov-12	175	HSBC	450,000	0.2600	12-Nov-12	-450,000	-22.44	AA	F1+
06-Nov-12	176	HSBC	80,000	0.2600	07-Nov-12	-80,000	-0.57	AA	F1+
07-Nov-12	177	HSBC	100,000	0.2600	22-Nov-12	-100,000	-10.68	AA	F1+
09-Nov-12	178	HSBC	200,000	0.2600	12-Nov-12	-200,000	-4.27	AA	F1+
12-Nov-12	179	Bank Of Scotland	500,000	0.4000	02-Jan-13	0	-279.45	A	F1
02-Jan-13	179	Bank Of Scotland	Rolled Over	0.3000	22-Jan-13	0	-82.19	A	F1
22-Jan-13	179	Bank Of Scotland	Rolled Over	0.4000	15-Mar-13	-500,000	-284.93	A	F1
12-Nov-12	180	HSBC	70,000	0.2600	15-Nov-12	-70,000	-1.50	AA	F1+
13-Nov-12	181	HSBC	140,000	0.2600	15-Jan-12	-140,000	-1.99	AA	F1+
15-Nov-12	182	HSBC	250,000	0.2600	19-Nov-12	-250,000	-7.12	AA	F1+
15-Nov-12	183	HSBC	600,000	0.2600	02-Nov-12	-600,000	-29.92	AA	F1+
16-Nov-12	184	HSBC	90,000	0.2600	22-Nov-12	-90,000	-3.85	AA	F1+
19-Nov-12	185	HSBC	200,000	0.2600	22-Nov-12	-200,000	-4.27	AA	F1+
21-Nov-12	186	HSBC	100,000	0.2600	22-Nov-12	-100,000	-0.71	AA	F1+
22-Nov-12	187	HSBC	530,000	0.2600	23-Nov-12	-530,000	-3.78	AA	F1+
23-Nov-12	188	HSBC	100,000	0.2600	26-Nov-12	-100,000	-2.14	AA	F1+
27-Nov-12	189	HSBC	100,000	0.2600	28-Nov-12	-100,000	-0.71	AA	F1+
27-Nov-12	190	HSBC	80,000	0.2600	28-Nov-12	-80,000	-0.57	AA	F1+
28-Nov-12	191	Coventry BS	900,000	0.4100	02-Jan-13	0	-353.84	A	F1
02-Jan-13	191	Coventry BS	Rolled Over	0.3900	06-Feb-13	-900,000	-336.58	A	F1
29-Nov-12	192	HSBC	80,000	0.2600	30-Nov-12	-80,000	-0.57	AA	F1+
30-Nov-12	193	Nationwide BS	1,000,000	0.4200	06-Feb-13	0	-782.47	A+	F1
06-Feb-13	193	Nationwide BS	Rolled Over	0.4000	25-Mar-13	-1,000,000	-515.07	A+	F1
30-Nov-12	194	Barclays Bank Plc.	250,000	0.3000	24-Dec-12	0	-49.32	A	F1
24-Dec-12	194	Barclays Bank Plc.	Rolled Over	0.3200	06-Feb-13	-250,000	-96.44	A	F1
30-Nov-12	195	HSBC	850,000	0.2600	03-Dec-12	-850,000	-18.16	AA	F1+
30-Nov-12	196	HSBC	500,000	0.2600	04-Dec-12	-500,000	-14.25	AA	F1+
			7,320,000			-7,320,000	-2,912.06		

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								LONG-TERM	SHORT-TERM
Dec									
03-Dec-12	197	HSBC	100,000	0.2600	04-Dec-12	-100,000	-0.71	AA	F1+
04-Dec-12	198	HSBC	150,000	0.2600	10-Dec-12	-150,000	-6.41	AA	F1+
06-Dec-12	199	HSBC	85,000	0.2600	07-Dec-12	-85,000	-0.61	AA	F1+
07-Dec-12	200	HSBC	135,000	0.2600	14-Dec-12	-135,000	-6.73	AA-	F1+
10-Dec-12	201	Barclays Bank Plc.	450,000	0.2880	02-Jan-13	-450,000	-81.67	A	F1
10-Dec-12	202	HSBC	185,000	0.2600	14-Dec-12	-185,000	-5.27	AA-	F1+
12-Dec-12	203	HSBC	100,000	0.2600	17-Dec-12	-100,000	-3.56	AA-	F1+
13-Dec-12	204	HSBC	80,000	0.2600	17-Dec-12	-80,000	-2.28	AA-	F1+
14-Dec-12	205	HSBC	90,000	0.2600	19-Dec-12	-90,000	-3.21	AA-	F1+
14-Dec-12	206	HSBC	230,000	0.2600	21-Dec-12	-230,000	-11.47	AA-	F1+
17-Dec-12	207	Nationwide BS	500,000	0.3600	06-Feb-13	0	-251.51	A+	F1
06-Feb-13	207	Nationwide BS	Rolled Over	0.3800	15-Mar-13	-500,000	-192.60	A+	F1
17-Dec-12	208	HSBC	450,000	0.2600	18-Dec-12	-450,000	-3.21	AA-	F1+
19-Dec-12	209	HSBC	130,000	0.2600	20-Dec-12	-130,000	-0.93	AA-	F1+
20-Dec-12	210	HSBC	180,000	0.2600	21-Dec-12	-180,000	-1.28	AA-	F1+
21-Dec-12	211	HSBC	440,000	0.2600	24-Dec-12	-440,000	-9.40	AA-	F1+
28-Dec-12	212	HSBC	700,000	0.2600	02-Jan-13	-700,000	-24.93	AA-	F1+
31-Dec-12	213	Barclays Bank Plc.	330,000	0.3260	07-Jan-13	0	-14.56	A	F1
07-Jan-13	213	Barclays Bank Plc.	Rolled Over	0.2500	04-Feb-13	0	-82.53	A	F1
04-Feb-13	213	Barclays Bank Plc.	Rolled Over	0.3790	25-Feb-13	0	-47.47	A	F1
25-Feb-13	213	Barclays Bank Plc.	Rolled Over	0.3320	Still Outstanding	0	-119.93	A	F1
31-Dec-12	214	Santander UK Plc.	1,500,000	0.3000	02-Jan-13	-1,500,000	-24.66	A	F1
			5,835,000			-5,505,000	-894.93		
Jan'13									
02-Jan-13	215	HSBC	400,000	0.2600	03-Jan-13	-400,000	-2.85	AA-	F1+
03-Jan-13	216	HSBC	530,000	0.2600	07-Jan-13	-530,000	-15.10	AA-	F1+
07-Jan-13	217	HSBC	250,000	0.2600	14-Jan-13	-250,000	-12.47	AA-	F1+
07-Jan-13	218	Barclays Bank Plc.	300,000	0.2500	22-Jan-13		-30.82	A	F1
22-Jan-13	218	Barclays Bank Plc.	Rolled Over	0.3730	05-Mar-13		-128.76	A	F1
05-Mar-13	218	Barclays Bank Plc.	Rolled Over	0.2400	18-Mar-13		-25.64	A	F1
18-Mar-13	218	Barclays Bank Plc.	Rolled Over	0.2400	28-Mar-13	-300,000	-19.73	A	F1
09-Jan-13	219	HSBC	130,000	0.2600	15-Jan-13	-130,000	-5.56	AA-	F1+

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								LONG-TERM	SHORT-TERM
10-Jan-13	220	HSBC	50,000	0.2600	15-Jan-13	-50,000	-1.78	AA-	F1+
11-Jan-13	221	HSBC	300,000	0.2600	15-Jan-13	-300,000	-8.55	AA-	F1+
14-Jan-13	222	HSBC	90,000	0.2600	18-Jan-13	-90,000	-2.56	AA-	F1+
14-Jan-13	223	HSBC	100,000	0.2600	15-Jan-13	-100,000	-0.71	AA-	F1+
15-Jan-13	224	Coventry BS	600,000	0.3900	15-Mar-13	-600,000	-378.25	A	F1
15-Jan-13	225	HSBC	600,000	0.2600	22-Jan-13	-600,000	-29.92	AA-	F1+
16-Jan-13	226	HSBC	85,000	0.2600	18-Jan-13	-85,000	-1.21	AA-	F1+
17-Jan-13	227	HSBC	70,000	0.2600	18-Jan-13	-70,000	-0.50	AA-	F1+
18-Jan-13	228	HSBC	100,000	0.2600	21-Jan-13	-100,000	-2.14	AA-	F1+
18-Jan-13	229	HSBC	70,000	0.2600	28-Jan-13	-70,000	-4.99	AA-	F1+
18-Jan-13	230	HSBC	330,000	0.2600	04-Feb-13	-330,000	-39.96	AA-	F1+
21-Jan-13	231	HSBC	90,000	0.2600	22-Jan-13	-90,000	-0.64	AA-	F1+
22-Jan-13	232	HSBC	150,000	0.2600	28-Jan-13	-150,000	-6.41	AA-	F1+
24-Jan-13	233	HSBC	80,000	0.2600	28-Jan-13	-80,000	-2.28	AA-	F1+
28-Jan-13	234	HSBC	60,000	0.2600	29-Jan-13	-60,000	-0.43	AA-	F1+
28-Jan-13	235	HSBC	100,000	0.2600	05-Feb-13	-100,000	-5.70	AA-	F1+
28-Jan-13	236	HSBC	300,000	0.2600	06-Feb-13	-300,000	-19.23	AA-	F1+
30-Jan-13	237	HSBC	80,000	0.2600	31-Jan-13	-80,000	-0.57	AA-	F1+
31-Jan-13	238	HSBC	770,000	0.2600	06-Feb-13	-770,000	-32.91	AA-	F1+
31-Jan-13	239	Debt Management Office	1,750,000	0.2500	07-Feb-13	-1,750,000	-83.90	AAA	-
			7,385,000			-7,385,000	-863.57		
FEB'13									
04-Feb-13	240	HSBC	330,000	0.2600	06-Feb-13	-330,000	-4.70	AA-	F1+
05-Feb-13	241	HSBC	90,000	0.2600	06-Feb-13	-90,000	-0.64	AA-	F1+
07-Feb-13	242	Coventry BS	900,000	0.4000	Still Outstanding		-522.74	A	F1
07-Feb-13	243	Barclays Bank Plc.	400,000	0.3700	11-Mar-13		-130.10	A	F1
11-Mar-13	243	Barclays Bank Plc.	Rolled Over	0.2400	19-Mar-13	-400,000	-21.04	A	F1
07-Feb-13	244	HSBC	260,000	0.2600	11-Feb-13	-260,000	-7.41	AA-	F1+
07-Feb-13	245	HSBC	250,000	0.2600	25-Feb-13	-250,000	-32.05	AA-	F1+
11-Feb-13	246	HSBC	230,000	0.2600	15-Feb-13	-230,000	-6.55	AA-	F1+
14-Feb-13	247	HSBC	110,000	0.2600	15-Feb-13	-110,000	-0.78	AA-	F1+
15-Feb-13	248	HSBC	200,000	0.2600	18-Feb-13	-200,000	-4.27	AA-	F1+
15-Feb-13	249	HSBC	200,000	0.2600	19-Feb-13	-200,000	-5.70	AA-	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
15-Feb-13	250	HSBC	100,000	0.2600	22-Feb-13	-100,000	-4.99	AA-	F1+
15-Feb-13	251	HSBC	250,000	0.2600	25-Feb-13	-250,000	-17.81	AA-	F1+
15-Feb-13	252	HSBC	150,000	0.2600	04-Mar-13	-150,000	-18.16	AA-	F1+
18-Feb-13	253	HSBC	80,000	0.2600	19-Feb-13	-80,000	-0.57	AA-	F1+
19-Feb-13	254	HSBC	165,000	0.2600	25-Feb-13	-165,000	-7.05	AA-	F1+
22-Feb-13	255	HSBC	130,000	0.2600	25-Feb-13	-130,000	-2.78	AA-	F1+
25-Feb-13	256	HSBC	40,000	0.2600	27-Feb-13	-40,000	-0.57	AA-	F1+
25-Feb-13	257	HSBC	150,000	0.2600	04-Mar-13	-150,000	-7.48	AA-	F1+
27-Feb-13	258	HSBC	95,000	0.2600	04-Mar-13	-95,000	-3.38	AA-	F1+
28-Feb-13	259	HSBC	120,000	0.2600	04-Mar-13	-120,000	-3.42	AA-	F1+
			4,250,000			-3,350,000	-802.19		
Mar'13									
01-Mar-13	260	HSBC	70,000	0.2600	04-Mar-13	-70,000	-1.50	AA-	F1+
04-Mar-13	261	HSBC	300,000	0.2600	05-Mar-13	-300,000	-2.14	AA-	F1+
04-Mar-13	262	HSBC	240,000	0.2600	11-Mar-13	-240,000	-11.97	AA-	F1+
05-Mar-13	263	HSBC	60,000	0.2600	11-Mar-13	-60,000	-2.14	AA-	F1+
11-Mar-13	264	HSBC	100,000	0.2600	18-Mar-13	-100,000	-4.99	AA-	F1+
11-Mar-13	265	HSBC	110,000	0.2600	22-Mar-13	-110,000	-8.62	AA-	F1+
14-Mar-13	266	HSBC	70,000	0.2600	15-Mar-13	-70,000	-0.50	AA-	F1+
15-Mar-13	267	HSBC	250,000	0.2600	19-Mar-13	-250,000	-7.12	AA-	F1+
19-Mar-13	268	HSBC	350,000	0.2600	25-Mar-13	-350,000	-14.96	AA-	F1+
21-Mar-13	269	HSBC	65,000	0.2600	Still Outstanding		-5.09	AA-	F1+
22-Mar-13	270	HSBC	80,000	0.2600	25-Mar-13	-80,000	-1.71	AA-	F1+
25-Mar-13	271	HSBC	750,000	0.2600	28-Mar-13	-750,000	-16.03	AA-	F1+
28-Mar-13	272	Nationwide BS	1,000,000	0.3500	Still Outstanding		-38.36	A+	F1
			3,445,000			-2,380,000	-115.13		
TOTAL INVESTMENTS MADE APRIL 2012 TO MARCH 2013			75,510,000			-72,995,000	-17,454.08		
TOTAL INVESTMENTS 2012/13			77,410,000			-74,895,000	-17,604.89		